

Owens Corning
Form SC 13G/A
February 14, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL
OMB
Number: 3235-0145
Expires: February 28,
2009
Estimated average
burden
hours per
response..... 10.4

SCHEDULE 13G/A
(Amendment No. 2)

Under the Securities Exchange Act of 1934

OWENS CORNING
(Name of Issuer)

Common Stock, par value \$0.01 per share
(Title of Class of Securities)

690742101
(CUSIP Number)

December 31, 2007
(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 690742101

13G

Page 2 of 12 Pages

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

King Street Capital, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF 5 SOLE VOTING POWER

SHARES 0

BENEFICIALLY 6 SHARED VOTING POWER

OWNED BY 631,509

EACH 7 SOLE DISPOSITIVE POWER

REPORTING 0

PERSON 8 SHARED DISPOSITIVE POWER

WITH 631,509

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

631,509

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.5%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

King Street Capital, Ltd.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

British Virgin Islands

NUMBER OF 5 SOLE VOTING POWER

SHARES 0

BENEFICIALLY 6 SHARED VOTING POWER

OWNED BY 1,355,287

EACH 7 SOLE DISPOSITIVE POWER

REPORTING 0

PERSON 8 SHARED DISPOSITIVE POWER

WITH 1,355,287

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,355,287

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

1.0%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

King Street Advisors, L.L.C.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE
INSTRUCTIONS)

(a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF 5 SOLE VOTING POWER

SHARES 0

BENEFICIALLY 6 SHARED VOTING POWER

OWNED BY 631,509

EACH 7 SOLE DISPOSITIVE POWER

REPORTING 0

PERSON 8 SHARED DISPOSITIVE POWER

WITH 631,509

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

631,509

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE
INSTRUCTIONS)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.5%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

00

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

King Street Capital Management, L.L.C.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) o (b) x

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF 5 SOLE VOTING POWER
SHARES 0

BENEFICIALLY 6 SHARED VOTING POWER
OWNED BY 1,986,796

EACH 7 SOLE DISPOSITIVE POWER
REPORTING 0

PERSON 8 SHARED DISPOSITIVE POWER
WITH 1,986,796

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,986,796

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

1.5%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

00

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

O. Francis Biondi, Jr.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

NUMBER OF 5 SOLE VOTING POWER
SHARES 0

BENEFICIALLY 6 SHARED VOTING POWER

OWNED BY 1,986,796

EACH 7 SOLE DISPOSITIVE POWER

REPORTING 0

PERSON 8 SHARED DISPOSITIVE POWER
WITH 1,986,796

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,986,796

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

1.5%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

CUSIP No. 690742101

13G

Page 7 of 12 Pages

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Brian J. Higgins

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

NUMBER OF 5 SOLE VOTING POWER

SHARES 0

BENEFICIALLY 6 SHARED VOTING POWER

OWNED BY 1,986,796

EACH 7 SOLE DISPOSITIVE POWER

REPORTING 0

PERSON 8 SHARED DISPOSITIVE POWER

WITH 1,986,796

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,986,796

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

1.5%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

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Item 1. (a) Name of Issuer

Owens Corning (the "Issuer").

Item 1. (b) Address of Issuer's Principal Executive Offices

One Owens Corning Parkway,
Toledo, OH 43659

Item 2. (a) Name of Person Filing

This Schedule 13G is being jointly filed by King Street Capital, L.P. ("KSC L.P."), King Street Capital, Ltd. ("KSC Ltd."), King Street Advisors, L.L.C. ("KSA"), King Street Capital Management, L.L.C. ("KSCM"), O. Francis Biondi, Jr. and Brian J. Higgins. KSC L.P., KSC Ltd., KSA, KSCM and Messrs. Biondi and Higgins are collectively referred to herein as the "Reporting Persons".

Item 2. (b) Address of Principal Business Office or, if None, Residence

The principal business address of KSC Ltd. is:

c/o Codan Trust Company (B.V.I.) Ltd.
Romasco Place, Wickhams Cay 1
P.O. Box 3140
Road Town, Tortola
British Virgin Islands VG1110

The principal business address of each of the other Reporting Persons is:

65 East 55th Street
30th Floor
New York, New York 10022

Item 2. (c) Citizenship

Messrs. Biondi and Higgins are both United States citizens. KSC Ltd. is a company organized under the laws of the British Virgin Islands. Each of the other Reporting Persons is organized under the laws of the State of Delaware, U.S.A.

Item 2. (d) Title of Class of Securities

Common Stock, par value \$0.01 per share ("Common Stock")

Item 2. (e) CUSIP Number

690742101

Item 3. If this statement is filed pursuant to 13d-1(b) or 13d-2(b) or (c), check whether the person filing is a:

(a) Broker or dealer registered under Section 15 of the Act

- (b) Bank as defined in Section 3(a)(6) of the Act
- (c) Insurance Company as defined in Section 3(a)(19) of the Act
- (d) Investment Company registered under Section 8 of the Investment Company Act of 1940
- (e) Investment Adviser registered under Section 203 of the Investment Advisers Act of 1940: see Rule 13d-1(b)(1)(ii)(E)
- (f) Employee Benefit Plan, Pension Fund which is subject to the provisions of the Employee Retirement Income Security Act of 1974 or Endowment Fund; see Rule 13d- 1(b)(1)(ii)(F)
- (g) Parent Holding Company, in accordance with Rule 13d- 1(b)(ii)(G)
- (h) Savings Associations as defined in Section 3(b) of the Federal Deposit Insurance Act
- (i) Church Plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940
- (j) Group, in accordance with Rule 13d-1(b)(1)(ii)(J)

Item 4. Ownership

On October 31, 2006, the Sixth Amended Joint Plan of Reorganization for Owens Corning and Its Affiliated Debtors and Debtors-in-Possession (as Modified) (the "Plan") became effective. Pursuant to the Plan, creditors, including certain of the Reporting Persons, received a distribution of shares of Common Stock on account of their allowed claims arising under obligations of the predecessor Owens Corning (which is the debtor subject to the Plan) under certain debt securities. In addition, on October 31, 2006, pursuant to a syndication agreement dated as of May 10, 2006, between J.P. Morgan Securities Inc. and several investors listed thereto, certain of the Reporting Persons acquired additional shares of Common Stock from J.P. Morgan Securities Inc. KSC L.P. and KSC Ltd. also had call options relating to Common Stock, all of which have expired without being exercised.

KSC L.P. KSC L.P. may be deemed to beneficially own, and to share voting and dispositive power over, 631,509 shares of Common Stock held by it. These shares represent 0.5% of the total outstanding shares of Common Stock.

KSC Ltd. KSC Ltd. may be deemed to beneficially own, and to share voting and dispositive power over, 1,355,287 shares of Common Stock held by it. These shares represent 1.0% of the total outstanding shares of Common Stock.

KSA. Because KSA is the General Partner of KSC L.P., KSA may be deemed to beneficially own, and to share voting and dispositive power over, the 631,509 shares of Common Stock held by KSC L.P. These shares represent 0.5% of the total outstanding shares of Common Stock.

KSCM. Because KSCM has been delegated certain investment advisory responsibilities by KSA on behalf of KSC L.P. and is also the investment manager of KSC Ltd., KSCM may be deemed to beneficially own, and to share voting and dispositive power over, the 1,986,796 shares of Common Stock held by KSC L.P. and KSC Ltd. These shares represent 1.5% of the total outstanding shares of Common Stock.

O. Francis Biondi, Jr. Because Mr. Biondi is a Managing Member of both KSA and KSCM, Mr. Biondi may be deemed to beneficially own, and to share voting and dispositive power over, the 1,986,796 shares of Common Stock held by KSC L.P. and KSC Ltd. These shares represent 1.5% of the total outstanding shares of Common Stock.

Brian J. Higgins. Because Mr. Higgins is a Managing Member of both KSA and KSCM, Mr. Higgins may be deemed to beneficially own, and to share voting and dispositive power over, the 1,986,796 shares of Common Stock held by KSC L.P. and KSC Ltd. These shares represent 1.5% of the total outstanding shares of Common Stock.

Because of the relationships described above, the Reporting Persons may be deemed to constitute a "group" within the meaning of Rule 13d-5 under the Securities Exchange Act of 1934, and as such, each member of the group would be deemed to beneficially own, in the aggregate, all of the shares of the Common Stock held by members of the group. The Reporting Persons do not admit that they constitute a group within the meaning of Rule 13d-5.

The share numbers referenced above are as of December 31, 2007. The percentages of the outstanding shares of Common Stock referenced above was calculated based on 130,913,061 shares of Common Stock outstanding as of October 9, 2007, as reported by the Issuer in its Quarterly Report on Form 10-Q for the quarter ended September 30, 2007.

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the Reporting Persons have ceased to be the beneficial owner of more than five percent of the class of securities, check the following [x].

Item 6. Ownership of More than Five Percent on Behalf of Another Person

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person

Not applicable.

Item 8. Identification and Classification of Members of the Group

Not applicable.

Item 9. Notice of Dissolution of Group

Not applicable.

Item 10. Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: February 14, 2008

KING STREET CAPITAL, L.P.

By: King Street Advisors, L.L.C.,
Its General Partner

By: /s/ BRIAN J. HIGGINS
Name: Brian J. Higgins
Title: Managing Member

KING STREET CAPITAL, LTD.

By: /s/ BRIAN J. HIGGINS
Name: Brian J. Higgins
Title: Director

KING STREET ADVISORS, L.L.C.

By: /s/ BRIAN J. HIGGINS
Name: Brian J. Higgins
Title: Managing Member

KING STREET CAPITAL MANAGEMENT, L.L.C.

By: /s/ BRIAN J. HIGGINS
Name: Brian J. Higgins
Title: Managing Member

/s/ O. Francis Biondi,
Jr.
O. FRANCIS BIONDI,
JR.

/s/ Brian J. Higgins
BRIAN J. HIGGINS

EXHIBIT A

The undersigned King Street Capital, L.P., King Street Capital, Ltd., King Street Advisors, L.L.C., King Street Capital Management, L.L.C., O. Francis Biondi, Jr. and Brian J. Higgins hereby agree and acknowledge that the information required by this Schedule 13G, to which this Agreement is attached as an exhibit, is filed on behalf of each of them. The undersigned further agree that any further amendments or supplements thereto shall also be filed on behalf of each of them.

Dated: February 14, 2008

KING STREET CAPITAL, L.P.

By: King Street Advisors, L.L.C.,
Its General Partner

By: /s/ BRIAN J. HIGGINS
Name: Brian J. Higgins
Title: Managing Member

KING STREET CAPITAL, LTD.

By: /s/ BRIAN J. HIGGINS
Name: Brian J. Higgins
Title: Director

KING STREET ADVISORS, L.L.C.

By: /s/ BRIAN J. HIGGINS
Name: Brian J. Higgins
Title: Managing Member

KING STREET CAPITAL MANAGEMENT, L.L.C.

By: /s/ BRIAN J. HIGGINS
Name: Brian J. Higgins
Title: Managing Member

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/s/ O. Francis Biondi,
Jr.
O. FRANCIS BIONDI,
JR.

/s/ Brian J. Higgins
BRIAN J. HIGGINS